

Washington, DC -- Congresswoman Linda Sánchez (D-Lakewood) today voted against HR 3997, the Emergency Economic Stabilization Act, also known as the financial "bailout bill," and issued the following statement.

"Families want to be sure that their hard-earned tax dollars aren't spent without sufficient oversight and accountability," said Sánchez. "The revised plan we voted on today was better than the three-page White House version we were given a week ago, but it still fell short of something my conscience would permit me to vote for.

"The bill's efforts to cap executives' salaries and bonuses were weak. And it lacked much-needed bankruptcy reform that would allow the outrageous terms of subprime and non-traditional mortgages to be readjusted. I cannot support a proposal to bail out the Wall Street speculators and investors who are responsible for the financial crisis while leaving average homeowners holding the bag.

"Now that the bill has failed, we have the opportunity to craft a better bill with stronger accountability, bankruptcy reform and other assistance for struggling homeowners, effective limitations on excessive salaries for those who caused this mess, and real opportunities for taxpayers to recover their investment. In addition, we must make sure that this investment in Wall Street is accompanied by investments in our communities, schools, and transportation systems."